

61.515 Retirement system established -- Fund created.

There is hereby created and established:

- (1) A retirement system for employees to be known as the "Kentucky Employees Retirement System" by and in which name it shall, pursuant to the provisions of KRS 61.510 to 61.705, transact all its business and shall have the powers and privileges of a corporation; and
- (2)
 - (a) A fund, called the "Kentucky Employees Retirement Fund," which shall consist of all the assets of the system as set forth in KRS 61.570 to 61.585.
 - (b) All assets received in the fund shall be deemed trust funds to be held and applied solely as provided in KRS 61.510 to 61.705.
 - (c) The assets in the fund shall be attributable to members participating in the Kentucky Employees Retirement System in both hazardous positions as defined in KRS 61.592 and nonhazardous positions as defined in KRS 61.510, and when payment is made from the fund:
 1. No assets attributable to members in hazardous positions shall be used to pay benefits to members in nonhazardous positions; and
 2. No assets attributable to members in nonhazardous positions shall be used to pay benefits to members in hazardous positions.

Effective: April 14, 2022

History: Amended 2022 Ky. Acts ch. 216, sec. 4, effective April 14, 2022. -- Amended 2004 Ky. Acts ch. 36, sec. 8, effective July 13, 2004. -- Amended 1988 Ky. Acts ch. 349, sec. 8, effective July 15, 1988. -- Amended 1976 Ky. Acts ch. 321, sec. 40. -- Created 1956 Ky. Acts ch. 110, sec. 2.